

RECORDATION NO. 11428-K FILED

SEP 08 '05

2-26 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

September 8, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Renewal of Lease Agreement, dated as of July 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease previously filed with the Commission under Recordation Number 11428.

The names and addresses of the parties to the enclosed document are:

Lessor: Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, Florida 34103

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Mr. Vernon A. Williams
September 8, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

87 cars: DCLX 1125 – DCLX 1214 (excluding DCLX 1153, DCLX 1179 and DCLX 1183).

A short summary of the document to appear in the index is:

Memorandum of Renewal of Lease Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF RENEWAL OF LEASE AGREEMENT
BETWEEN
SOUTHERN RAIL ASSOCIATES, INC.
("LESSOR")**

AND

**THE DOW CHEMICAL COMPANY
("LESSEE")**

July 22, 2005

RECORDATION NO.

11428-K

FILED

SEP 08 '05

2-26 PM

SURFACE TRANSPORTATION BOARD


Memorandum of a Renewal of Lease Agreement made and entered into as of **July 22, 2005** by and between Southern Rail Associates, Inc., a Florida corporation, as successor lessor ("**Lessor**") and The Dow Chemical Company, a Delaware corporation ("**Lessee**").

WITNESSETH:

1. Lessor and Lessee have agreed to renewal of the Lease Agreement dated January 2, 1980, between Lessor's predecessor in interest and Lessee, filed with the Surface Transportation Board ("STB") under Recordation No. 11428 as amended by Renewal No. 1 thereto dated March 27, 2003, pursuant to Renewal No. 2 thereto (as so renewed, the "Lease") with respect to all of the equipment remaining subject to the Lease, being 87 units in series **DCLX 1125 – DCLX 1152 (inclusive),
DCLX 1154 – DCLX 1178 (inclusive),
DCLX 1180 – DCLX 1182 (inclusive) and
DCLX 1184 – DCLX 1214 (inclusive).**
2. The Lease continues to be effective and shall be subject to the lease term described therein.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

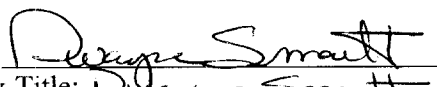
Lessor: SOUTHERN RAIL ASSOCIATES,
INC.



Walter Ballard, President

Date: July 28, 2005

Lessee: THE DOW CHEMICAL COMPANY

By: 
Name & Title: Dayne Smartt Supply Manager
Date: 8-19-05

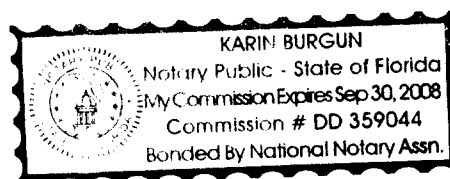
STATE OF FLORIDA

COUNTY OF LEE

On this 28th day of July, 2005, before me personally appeared Walter Ballard, to me personally known, who being by me duly sworn, says that he is the President of SOUTHERN RAIL ASSOCIATES, INC., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Karin Burgun
NOTARY PUBLIC

My commission expires: 9/30/08



STATE OF Michigan

COUNTY OF Midland

On this 19 day of Aug, 2005, before me personally appeared Douyne Smartt, to me personally known, who being by me duly sworn, says that he is the agent of THE DOW CHEMICAL COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Penny Marie Demski
NOTARY PUBLIC

My commission expires

PENNY MARIE DEMSKI
Notary Public, Midland County, MI
My Commission Expires August 1, 2007